

TECHNICAL REPORT - APIL
(ALSTOM PROJECTS INDIA LIMITED)
 Research Rating: '**BUY**' (cmp: 527, Target: 608)
 (Report Date : 24-07-2009)

BUSINESS DESCRIPTION: Alstom Projects India provides a regional presence for its French powerhouse parent. The principal activities of the group are power generation for utilities and industrial users, transportation systems covering traction, signaling and train control for the railways, transmission systems and energy management for a variety of industries. The company operates two primary businesses: power systems and transport. Its power business, the larger of the two units, manufactures a wide range of power-generation equipment and constructs steam, combined cycle, and hydro power plants. Its transport operations provide rail equipment such as railcars and signaling devices. The company also produces rotating machinery, motors, and fans. The company started its operations in India way back in 1910. Alstom has been associated with the Delhi Metro project. The company has won Rs.7, 460 million worth contract for 8 x 250 MW Subansiri lower hydroelectric project in North Eastern India.

Alstom Projects India Limited	APIL:EQ
Industry	POWER
Market Cap	Rs.3485 Cr
Constituent Indices	CNX 500/CNX MIDCAP/NIFTY MIDCAP 50
Paid up Value	10
Face Value	10
Market Lot	1
ISIN Code	INE878A01011
Listing Date	19-APR-2000
Date of Report	24-07-2009
Volume	332172

10 DAYS AVERAGE VOLUME	334513
5 DAYS AVERAGE VOLUME	382000
52 WEEK HIGH/DATE	570/30.06.2009
52 WEEK LOW/DATE	192/27.10.2009
CIRCUIT FILTERS	NO
STOCK PERFORMANCE	6.41% IN 1 WEEK 6.07% IN 1 MONTH 19.21% IN 1 YEAR

APIL Vs PEERS

(Rs in Cr)

Company	Sales	PAT	Market Cap
Power Grid Corporation of India Ltd.	4,614.82	1,448.47	47,791.39
Areva T&D India Ltd.	2,651.21	226.32	7,836.63
Alstom Projects India Ltd.	2,290.28	134.89	3,485.24
KEC International Ltd.	3,427.11	116.29	2,276.27
Kalpataru Power Transmissions Ltd.	1,882.50	94.41	1,908.80

STOCK TECHNICAL

SMA-7: 500.37	SMA-13: 484.02	SMA-26: 479.41	SMA-50: 467.05	SMA-200: 321.69
EMA-12: 493.07	EMA-26: 479.52	EMA-50: 453.49	EMA-200: 390.07	MACD: 13.55

DERIVATIVE UPDATES

F & O UPDATE: As on 23rd July 2009 MOST ACTIVE futures (July 2009) for APIL closed at 524.60 (Rs.3.70 PREMIUM) with a turnover of Rs.18.02 Crores. Adds 66000 shares (25.23%) in open interest pushing the open interest to 327600 shares.

APIL CURRENT MONTH FUTURE

Close: 524.60 (22nd Close)
Contracts Traded: 578
Open Interest: 327600
Change in OI: 66000
Lot Size: 1200

APIL CURRENT MONTH OPTIONS

Most Active Call: 470
Most Active Put: 300
Highest O.I Buildup Call: 540
Highest O.I Buildup Put: 300
Expiry Date: 30-Jul-2009

SHAREWAY RESEARCH PERCEPTION

We initiate a 'BUY' signal on the stock with a Target price of Rs.572/608 in 10 to 30 days investment horizon expecting an appreciation of about 10-15% from the current level of Rs.524. Keeping a stop loss below 491 on closing basis.

DISCLAIMER

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